

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

January 31, 2009 and 2008

| | <u>2009</u> | <u>2008</u> |
|---|-----------------------|-----------------------|
| Major Medical Investments (at fair value) | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | \$ 13,499,923 | \$ 41,477,621 |
| Marketable debt securities | | |
| Intermediate-term Fixed Income Pool | - | - |
| Broad Market Fixed Income Pool | - | - |
| SOA International Equity Pool | - | - |
| Non-retirement Domestic Equity Pool | - | - |
| Income receivable | <u>79,149</u> | <u>147,734</u> |
| Total Major Medical assets | <u>13,579,072</u> | <u>41,625,355</u> |
| | | |
| Long Term Care Investments (At Fair Value) | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | 2,276,814 | 1,630,300 |
| Marketable Debt and Equity Securities | | |
| Broad Market Fixed Income Pool | - | 55,241,163 |
| Conservative Broad Market Fixed Income Pool | 48,441,920 | - |
| Non-retirement Domestic Equity Pool | 55,782,313 | 76,424,101 |
| EAFE International Equity Pool | 8,739,621 | 6,219,575 |
| SOA International Equity Pool | 16,616,903 | 26,034,726 |
| Income Receivable | <u>9,583</u> | <u>8,258</u> |
| Total Long Term Care Assets | <u>131,867,154</u> | <u>165,558,123</u> |
| Total Invested Assets | <u>\$ 145,446,226</u> | <u>\$ 207,183,478</u> |

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Period Ended January 31, 2009

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> |
|---|--------------------------|-------------------------|
| Investment Income | | |
| Earned by Major Medical Assets | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | \$ 79,149 | \$ 39,779 |
| Marketable Debt Securities | | |
| Intermediate-term Fixed Income Pool | - | - |
| Broad Market Fixed Income Pool | - | - |
| SOA International Equity Pool | - | - |
| Commission Recapture - International | - | - |
| Non-retirement Domestic Equity Pool | - | - |
| Total Income (Loss) Accruing to Major Medical Assets | 79,149 | 39,779 |
| Earned by Long Term Care Assets | | |
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | 9,583 | (7,122) |
| Marketable Debt and Equity Securities | | |
| Broad Market Fixed Income Pool | - | 303,130 |
| Conservative Broad Market FI Pool | (353,103) | 289,386 |
| EAFE International Equity Pool | (955,811) | (4,615,218) |
| SOA International Equity Pool | (1,537,268) | (8,653,221) |
| Commission Recapture - International | - | - |
| Non-retirement Domestic Equity Pool | (5,085,797) | (29,433,486) |
| Total Income (Loss) Accruing to Long Term Care Assets | (7,922,396) | (42,116,531) |
| Total Investment Income | (7,843,247) | (42,076,752) |
| Total Invested Assets, Beginning of Period | 152,372,387 | 174,126,559 |
| Net Contributions (Withdrawals) | 917,086 | 13,396,419 |
| Total Invested Assets, End of Period | \$ 145,446,226 | \$ 145,446,226 |

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 1/31/2009
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2008.

| Fund established 7/1/98 | Asset Allocation | | Market Values | Current Allocation | Current Variance | |
|--|------------------|----------------|---------------|----------------------|---------------------------|-------------------------|
| | Policy | Range | | | | |
| AY 03 Major Medical | | | | | | |
| Cash and cash equivalents | | | | | | |
| Short-term Fixed Income Pool | 100.00% | 100.00% | 13,500 | 100.00% | N/A | |
| Total cash and cash equivalents | | | 13,500 | 100.00% | N/A | |
| Total investments AY 03 Major Medical | 100.00% | | 13,500 | 100.00% | 0.00% | |
| Income Receivable | | | 79 | | | |
| Total Invested Assets At Fair Value - Maj Med | | | 13,579 | | | |
| AY 11 Long Term Care | | | | | | |
| Cash and cash equivalents | Notes | Policy | Range | Market Values | Current Allocation | Current Variance |
| Short-term Fixed Income Pool | | 1.00% | 0%-2% | 2,277 | 1.73% | -0.73% |
| Total cash and cash equivalents | | 1.00% | | 2,277 | 1.73% | -0.73% |
| Marketable debt securities | | | | | | |
| Conservative Aggregate Pool | | 28.00% | 18%-38% | 48,442 | 36.74% | -8.74% |
| Total Marketable debt securities | | 28.00% | | 48,442 | 36.74% | -8.74% |
| Equities | | | | | | |
| SOA Int'l Equity Pool | | | | 16,617 | | |
| EAFE Int'l Equity Pool | | | | 8,739 | | |
| Total Int'l Equity | | 21.00% | 17%-25% | 25,356 | 19.23% | 1.77% |
| Non-retirement Domestic Equity Pool | | 50.00% | 40%-50% | 55,782 | 42.31% | 7.69% |
| Total investments AY 11 Long Term Care | | 100.00% | | 131,857 | 80.77% | 0.00% |
| Income Receivable | | | | 10 | | |
| Total Invested Assets At Fair Value - LTC | | | | 131,867 | | |
| Total Invested Assets at Fair Value | | | | 145,446 | | |